



**Unofficial English translation – For convenience purposes only**

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**Biotalys NV**

**Buchtenstraat 11, 9051 Ghent**

RPR 0508.931.185 (Ghent)

(the “**Company**”)

### **CONVOCAATION OF AN EXTRAORDINARY SHAREHOLDERS MEETING**

The board of directors of the Company (the “Board of Directors”) invites its shareholders, holders of subscription rights and all other persons that are entitled to participate in its shareholders meetings to participate in an extraordinary shareholders meeting of the Company which will take place **on Tuesday 27 December 2022 at 11.00 am CET at the registered office of the Company at Buchtenstraat 11, 9051 Ghent** to deliberate and decide on the agenda set out below.

### **AGENDA EXTRAORDINARY GENERAL SHAREHOLDERS MEETING**

- 1. Special report of the Board in accordance with article 7:228 of the Belgian Code on Companies and Associations**

Submission of the special report of the Board in accordance with Article 7:228 of the Belgian Code on Companies and Associations in relation to the proposal to continue the operations of the Company, as set out below in item 2 of the agenda of the extraordinary general shareholders meeting.

- 2. Deliberation and decision on the proposal of the Board of Directors to continue the operations of the Company**

In accordance with Article 7:228 of the Belgian Code on Companies and Associations the extraordinary general shareholders meeting is to deliberate and resolve, as the case may be, on the dissolution of the Company and possibly on other measures announced in the agenda.

#### **Measures that can safeguard the continuity of the Company**

The Board of Directors believes that the measures that can safeguard the continuity of the Company are related to the possibility of continuing the Company's operations combined with obtaining additional financing through equity, grants, partnerships or other sources of financing.

In view of the progress that the Company has made during 2022 in respect of (i) the scale-up of the production of the active ingredient of Evoca™ thereby ensuring production efficiency to increase its market potential, (ii) the successful outcome of the feasibility study for Evoca™ whereby Novozymes obtained proof of concept for a new manufacturing process that offers potential significant cost of goods and scaling advantages, thereby broadening the commercial potential of Evoca™, (iii) the consistent well performance of Evoca™ in field trials in preparation for its planned U.S. market introduction, (iv) the earning of an entirely new resistance class for Evoca™ by the Fungicide Resistance Action Committee, (v) the initiation of the new fungicide program funded by the Gates Foundation to develop new biological solutions for cowpeas and other legumes, (vi) the strengthening of the Company's patent portfolio, (vii) the progress that has been made in other pipeline programs and (viii) the progress that the Company continues to make in the regulatory approval process for Evoca™ in the U.S., the Board of Directors believes that it is reasonable to expect further progress in the pipeline development and the regulatory approval process of Evoca™ and the development of existing partnerships or the entering into new partnerships during 2023. This progress should help build an attractive business case and thereby attract investors or industry players for collaborations that can support the Company's operations.

The Board of Directors therefore proposes to continue the Company's operations. For more information on the measures the Board of Directors proposes to take to address the financial situation of the Company, and its proposal to continue the operations of the Company, reference is also made to the special report of the Board of Directors referred to in item 1 of the agenda of the extraordinary general shareholders meeting.

***Proposed resolution:*** The extraordinary general shareholders meeting resolves to approve the proposal set out in the special report of the Board of Directors, prepared in accordance with Article 7:228 of the Belgian Code of Companies and Associations, to continue the operations of the Company.

### **3. Absorption of losses through a decrease of the issue premiums and share capital**

The Board of Directors proposes to absorb in total EUR 58,966,826.06 of losses (being the total amount of carry-forward losses as per the non-consolidated statutory accounts of the Company for the period ended 31 December 2021) in the following manner:

- (a) an amount of EUR 37,656,747.71 through the reduction of the share capital in accordance with article 7:210 of the Belgian Code on Companies and Associations bringing the share capital from EUR 82,204,665,05 to EUR 44,547,917.34 without reduction of the number of shares;
- (b) an amount of EUR 21,310,078.35 through the reduction of the issue premiums bringing the issue premiums from EUR 34,082,506.02 to EUR 12,772,427.67

***Proposed resolution:*** The extraordinary general shareholders meeting resolves to absorb in total EUR 58,966,826.06 of losses (being the total amount of carry forward losses as per the

non-consolidated statutory accounts of the Company for the period ended 31 December 2021) in the following manner:

(a) Reduction of share capital: reduction of the share capital in accordance with article 7:210 of the Belgian Code on Companies and Associations with an amount of EUR 37,656,747.71 bringing the share capital from EUR 82.204.665,05 (as per the articles of association of the Company following the latest amendment thereof dated 19 October 2022) to EUR 44,547,917.34.

(b) Reduction of issue premiums: reduction of the issue premiums with an amount of EUR 21,310,078.35 bringing the issue premiums from EUR 34,082,506.02 (as per the non-consolidated statutory accounts of the Company for the period ended 31 December 2021) to EUR 12,772,427.67

(c) No cancellation of existing shares: The aforementioned reduction of share capital shall occur without cancellation of existing shares of the Company and shall be borne by each of the existing shares in the same manner. The fractional value of each share shall be adjusted from (rounded) EUR 2.6561 to (rounded) EUR 1.4394 per share as a consequence of the aforementioned share capital reduction.

(e) Amendment of articles of association: Article 5 of the Company's articles of association will be amended to align it to the aforementioned reduction of share capital.

**Quorum**: According to the Belgian Code on Companies and Associations, a quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary general shareholders meeting for the deliberation and voting on the respective items referred to in the aforementioned agenda of the extraordinary general shareholders meeting. If such quorum is not reached, a second extraordinary general shareholders' meeting will be convened for these agenda items and the quorum requirement will not apply to the second meeting.

**Voting and Majority**: Subject to applicable legal provisions, each share shall have one vote. In accordance with applicable law, the proposed resolution referred to in item 2 of the aforementioned agenda of the extraordinary general shareholders meeting shall be passed if it is approved by a simple majority of the votes validly cast by the shareholders. In accordance with applicable law, the proposed resolution referred to in item 3 of the aforementioned agenda of the extraordinary general shareholders meeting shall be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders. Abstentions are not counted as votes in de numerator or denominator.

## **PARTICIPATION TO THE SHAREHOLDERS MEETING**

**COVID-19** : the Company expects that the shareholders meeting can be attended in person subject to applicable regulations at the time of the shareholders meeting and subject to due regard to the safety measures at the time. In case the legislator would impose stricter rules between the time of this convocation and the date of the shareholders meeting, preventing or restricting the attendance in person, the Company will in that respect communicate in a timely manner.

## 1. Registration date

Only the persons who are shareholder on the registration date are entitled to participate in and, if applicable, vote at the shareholders meeting. The registration date for the shareholders meeting is **13 December 2022 at midnight (24:00h, Central European Time)**.

Holders of subscription rights can participate in the shareholders meeting with a consultative vote.

## 2. Conditions of admission

To be admitted to the shareholders meeting, shareholders must fulfill the following conditions:

### I. Registration

Shareholders or must be registered as shareholder on the registration date at midnight:

- for registered shares, based on the registration of the shares in the share register of the Company;
- for dematerialized shares, on the basis of the registration of the shares in the accounts of a recognized account holder or clearing institution.

### II. Notification

Shareholders must, before or at the latest **on 21 December 2022**, notify their intention to participate in shareholders meeting:

- by e-mail to the Company, at [corporate@biotallys.com](mailto:corporate@biotallys.com) through the notice of registration that is available at the seat of the Company and on the Company's website ([www.biotallys.com](http://www.biotallys.com)); or

- by post addressed to the Company, at Buchtenstraat 11, 9051 Ghent to the attention of the Chairman of the Board of Directors through the notice of registration that is available at the seat of the Company and on the Company's website (www.biotalys.com).

**Holders of dematerialized shares must attach a certificate to each notification, delivered by the recognized account holder or clearing institution, evidencing the number of dematerialized shares registered in the name of the shareholder on its accounts on the registration date, which such shareholder has indicated that it wants to participate with at the shareholders meeting.**

### III. Participation

The shareholder or holder of subscription rights who fulfilled the admission requirements can participate in the shareholders meeting as follows: (i) personally, (ii) by proxy or (iii) by letter. To allow an efficient registration process, the shareholders, holders of subscription rights or their proxy holders who personally attend the shareholders meeting are requested to be present by 10.30 am at the latest. The natural persons attending the shareholders meeting in their capacity as shareholder, holder of subscription rights, proxy holder or representative of a legal entity may be requested to provide evidence of their identity. In addition, the representatives of legal persons must provide the documents that determine their status as legal representative or proxy holder. The Company will only grant access to the premises to shareholders, holders of subscription rights, proxy holders and other persons if and to the extent public gathering are permitted by competent authorities on the date of the shareholders meeting. As a result, there is a risk that participation in person to the shareholders meeting may not be possible.

- Personal:

Each shareholder or holder of subscription rights has the right to participate to a shareholders meeting in person.

- Powers of attorney:

Each shareholder can also be represented by a proxy holder at a shareholders meeting. The shareholder who wishes to be represented by proxy must deliver a power of attorney in written form on **21 December 2022** at the latest, as set out below:

- the model of power of attorney that is made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company (www.biotalys.com) must be used;
- the dated and signed power of attorney must reach the Company (i) by e-mail to corporate@biotalys.com, or (ii) by post at Buchtenstraat 11, 9051 Ghent, Belgium, to the attention of the Chairman of the Board of Directors.
- The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including the rules on conflicts of interest and the keeping of a register.

In addition, the shareholders must meet the admission requirements as described above.

- Voting by letter

Each shareholder further has the right to cast its votes by letter by providing a dated and signed form to the Company on **21 December 2022** at the latest.

- Use must be made of the form made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company (www.biotalys.com). The form for voting by letter must be validly signed.
- The form must reach the Company by post at Buchtenstraat 11, 9051 Ghent, Belgium, to the attention of the Chairman of the Board of Directors, or by e-mail to corporate@biotalys.com

In addition, the shareholders must meet the admission requirements as described above.

#### IV. Additional agenda items and proposed resolutions

Shareholders who, alone or together with other shareholders, hold at least 3% of the share capital of the Company have the right to put additional items on the agenda of a shareholders meeting and to submit proposed resolutions in relation to items that have been or are to be included in the respective agendas.

Shareholders that wish to exercise this right must, in order for their request to be examined at a shareholders meeting:

- prove that they own at least 3% of the share capital on the date of their request (i) on the basis of a certificate of registration of relevant shares in the register of registered shares of the Company, or (ii) on the basis of a certificate drawn up by the recognized

account holder or the settlement institution stating that the relevant number of dematerialized shares have been registered in their name on their account;

- have fulfilled the admission requirements as described above for such percentage of the share capital;
- formulate a written request, if applicable, accompanied by the text of the items to be discussed and the corresponding proposed resolutions, or of the text of the proposed resolutions to be placed on the agenda. Such written request must reach the Company (i) by post at Buchtenstaat 11, 9051, Ghent, Belgium, to the attention of the Chairman of the Board of Directors or (ii) by e-mail to [corporate@biotallys.com](mailto:corporate@biotallys.com), before or at the latest on **5 December 2022**.

If applicable, the Company will publish an updated agenda, before or at the latest on **12 December 2022**. At the same time, the Company will in such case make forms adapted to the updated agenda available on the Company's website ([www.biotallys.com](http://www.biotallys.com)) to its shareholders that can be used for the voting by letter and the voting by proxy.

Powers of attorney and votes by letter that reach the Company prior to the publication of an updated agenda remain valid for the agenda items to which they apply, subject to the applicable legislation and the further clarifications set out in the proxy forms and the forms for voting by letter.

#### V. Questions to the directors and/or the statutory auditor of the Company

Each shareholder has the right to ask questions to the directors or the statutory auditor of the Company relating to items on the agenda of the shareholders meeting, provided that he/she has complied with the admission conditions as set out above.

Questions can be asked during the meeting or can be submitted in writing prior to the meeting.

Written questions must reach the Company (i) by mail at Buchtenstraat 11, 9051 Ghent, to the attention of the Chairman of the Board of Directors or (ii) by e-mail at [corporate@biotallys.com](mailto:corporate@biotallys.com), before or at the latest on 21 December 2022.

Written and oral questions will be discussed during the shareholders meeting in accordance with applicable law.

## VI. Documents

The following documentation is available on the Company's website ([www.biotalys.com](http://www.biotalys.com)) as of thirty (30) days prior to the shareholders meeting:

- this convocation, including agenda and proposed resolutions (if necessary, as updated) as well as any supporting documentation including the special report of the Board in accordance with article 7:228 BCCA;
- the total number of shares and voting rights on the date of the convocation; and
- the forms for the notification of registration and the voting by proxy and by letter.

Shareholders can also obtain a free copy of this documentation at the seat of the Company at Buchtenstraat 11, 9051 Ghent or by e-mail to [corporate@biotalys.com](mailto:corporate@biotalys.com).

## VII. Data protection

The Company is responsible for the processing of the personal data it receives from shareholders, holders of subscription rights and proxy holders in the context of the shareholders meeting in accordance with the applicable data protection legislation. The processing of such personal data will in particular take place for the analysis and management of the attendance and voting procedure in relation to the shareholders meeting, this in accordance with the applicable legislation. This personal data may be transferred to third parties for the purpose of providing assistance in the management of attendance and voting procedures, and for analysing the composition of the investor base. The personal data will not be stored any longer than necessary in light of the aforementioned objective and will therefore be erased or made anonymous. Shareholders, holders of subscription rights and proxy holders can find the Company's privacy policy at [www.biotalys.com/privacy-policy](http://www.biotalys.com/privacy-policy). This privacy policy contains detailed information regarding the processing of the personal data including the rights that holders can assert towards the Company in accordance with the applicable data protection legislation. Shareholders, holders of subscription rights and proxy holders can exercise their rights with regard to their personal data provided to the Company by contacting the Company at [corporate@biotalys.com](mailto:corporate@biotalys.com).